



The Only Poll that Matters

In recent days, I have seen numerous polls that bode poorly for the Democrats in the upcoming mid-term election. Furthermore, President Biden is underwater in every category.

It's so bad that NBC's *Meet the Press* host and reliably left-leaning Chuck Todd has the Democrats squarely in the "shellacking" category for this coming November.

Absent a significant shift in views over the coming months, Republicans may have their largest majority in the House...ever.

A change in policies may not matter for the future of our country, though.

Politics aside, there's only ***one*** poll that matters.

The value of the U.S. Dollar.

That poll is taken daily and determined by price trends.

That value is established by folks all over the world.

Foreign exchange is the largest market in the world.

Currency markets dwarf all other markets *combined*.

As I mentioned a couple of weeks ago, the Dollar's performance has been terrible since the start of the Russian invasion of Ukraine. The Dollar is up just 1.4%.

That performance pales compared to major crises such as the 2008 market implosion and the COVID smash only a couple of years ago.

Even with interest rates going up, which should strengthen the currency, the Dollar's performance has been abysmal.

For as long as I can remember in my career, many people have been screaming and yelling that the Dollar was doomed.

They have been wrong.

The Dollar has been a reliable safe haven in times of crisis.

Currencies do not trade in isolation. Currencies trade relative to another currency.

Most other currencies are crap. If the Dollar is bad, the Euro is *worse*.

However, as crisis after crisis mounts, the Dollar hasn't performed as expected.

Those screamers and yellers may finally be right. Sadly, they have gone broke from losing so much money on bets against the Dollar that they are no longer in the game.

For the first time in my career, I am genuinely worried about the Dollar as a place to hide while everything around it burns.

As a result, I will fire up the computer programs and do some additional testing for the *Investable Risk-O-Meter*.

There are no changes to the Model's formulas this month, but I'm not OK sitting around getting my ass kicked in Dollar bets time and time again in the future.

I have a lot of money invested in the Model with the intention of investing much, much more.

In "risk-off" situations, holding cash or 20-year treasuries (Nasdaq: TLT) may no longer be the best option.

The TLT's performance has been especially dismal.

For nearly 20 years, TLTs have been a reliable "risk-off" position to take when stocks come under pressure.

Not anymore.

Of course, interest rates have been on the move higher. That hurts bond prices. But the market has already done much of the heavy lifting for the Federal Reserve. The Federal Reserve is way behind.

Although rates have gone up, the largest invasion in Europe in decades might have been a more crucial *short-term* event in offsetting bond performance in a rising rate environment.

Recent performance under the circumstances is not what you would expect.

Markets change.

Human nature *never* changes.

There will be a massive opportunity to benefit from periods where “risk-off” trades either save your bacon or increase the value of your portfolio in the future.

However, those opportunities may need to consider markets beyond Dollar-oriented trades.

I do not want to overreact. I want to see if there's a better way to express "risk-off" trades.

Evolve or die.

I will share what I discover in my research.

Stay tuned...

Speaking of the Dollar's value, I have seen some prices of goods start to ease off a bit.

I observe Lent.

I have a strict diet.

Like a stranded traveler wandering through the desert with only a few sips of water left in his canteen, my mind has been playing tricks on me, and I see an oasis off in the distance.

Instead of palm trees with ripe coconuts and a pond filled with freshwater, my oasis has fountains overflowing with wine and meats roasting over hot coals. The stuff I have given up for Lent visits me in my dreams nightly!

Since I have wine on my mind, I recently purchased some bottles for when Lent ends, and I can again partake.

I was shocked to discover that many of the wines I bought *traded at prices below two years ago*. These are good wines, too—top-quality stuff. Prices were down, extra coupons were provided, and shipping costs were waived.

You don't see those incentives in a hot market.

It only made sense to me to snap up quality goods at fair prices. Deals like this do not come around that often.

In addition, I also noticed that meat prices have fallen *sharply* in my local market.

A local meat market sells choice filet mignon for \$49.99 per pound. That is ridiculous. Choice meat is not even the highest quality rating.

When I mentioned to a cousin those crazy prices, she told me plenty of people in town have money and don't mind paying elevated prices.

She's probably correct. However, that's a stupid attitude on the part of people who don't mind getting ripped off. I don't care how much money you have. The price of *everything* matters.

Furthermore, just three miles down the road, the same item sells for less than half the price.

At my local Costco, about 15 miles away, the same meat is now \$18.99 a pound (and \$21.99 for prime).

Investment bank Evercore is out with a report stating that the prices of high-end goods are likely to level off or fall soon.

Buyers are fed up with inflation.

We are seeing Economics 101 in action.

It's called substitution.

There are plenty of opportunities to substitute for lower-priced goods. For example, flat iron steak, which gets no love, is \$5.99 a pound locally. A flat iron is the second most tender part of the cow. Pork tenderloin, also very tender, is just \$3.69 locally.

When chicken prices are up 70%, people opt for "the other white meat."

Only the clueless would pay \$49.99 a pound for meat.

Evercore thinks that lower-priced goods may spike 20% because demand ramped up as people make substitutions.

I am not sure what will happen, but the lower-priced cuts of beef have held steady or declined a bit as well. There are plenty of marked-down prices on other goods, such as avocados (10 for \$10), that have seen massive supply shortages. Local strawberries fell 20% last week.

If you like to cook, as I do, then you seek out substitutions. It's easy to make a better than restaurant quality meal for two people for \$10.

I have long suspected that April 2022 would be the time when people have blown through their COVID savings, spent government relief checks, and gotten smacked over the head with higher energy costs.

There's just no money left to buy, buy, buy.

Possibly we will start to see prices moderate elsewhere. The cost to fill up my car at Costco was down about 7% since last time.

April is here.

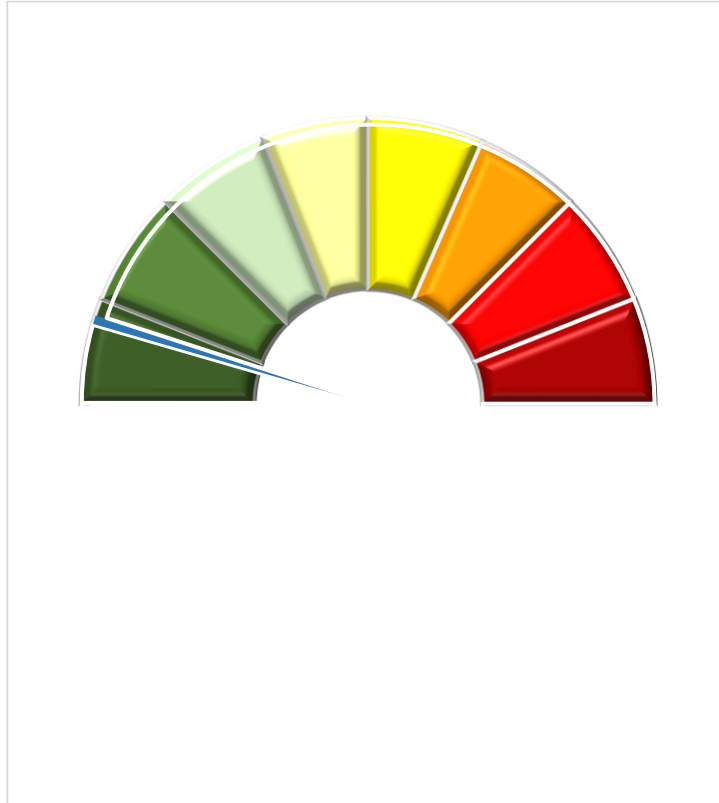
Let's see what happens.

The weekly *Risk-O-Meter* is now entirely in the green zone. All indicators are in "risk-on" mode.

The market remains *very* overbought, though. We need a healthy pullback.

I buy on dips and move at a glacial pace for long-term investments in my taxable account. If the *Meter* stays in the green zone and the market gets very oversold, I am inclined to invest more aggressively.

Thus, right now, I am moving s.l.o.w.l.y.



Investable Risk-O-Meter

Three out of the four indicators are still in “risk-off” position. The obvious question is how can the *Risk-O-Meter* on the previous page be in the green zone and this one only have one “risk on” trade.

The answer is that the timeframes are different. The indicators below are slower moving. They also trade monthly instead of updating weekly.





I know people love to trade and they love action. However, there is no advantage in trading this model weekly. Furthermore, not only are returns lower but risk ramps up dramatically.

Sometimes, it’s best to do nothing.

From July, 2020 through July, 2021 the credit risk indicator was invested in the S&P 500. There was a huge trend in the market. No trades. Huge profits. That sounds good to me!

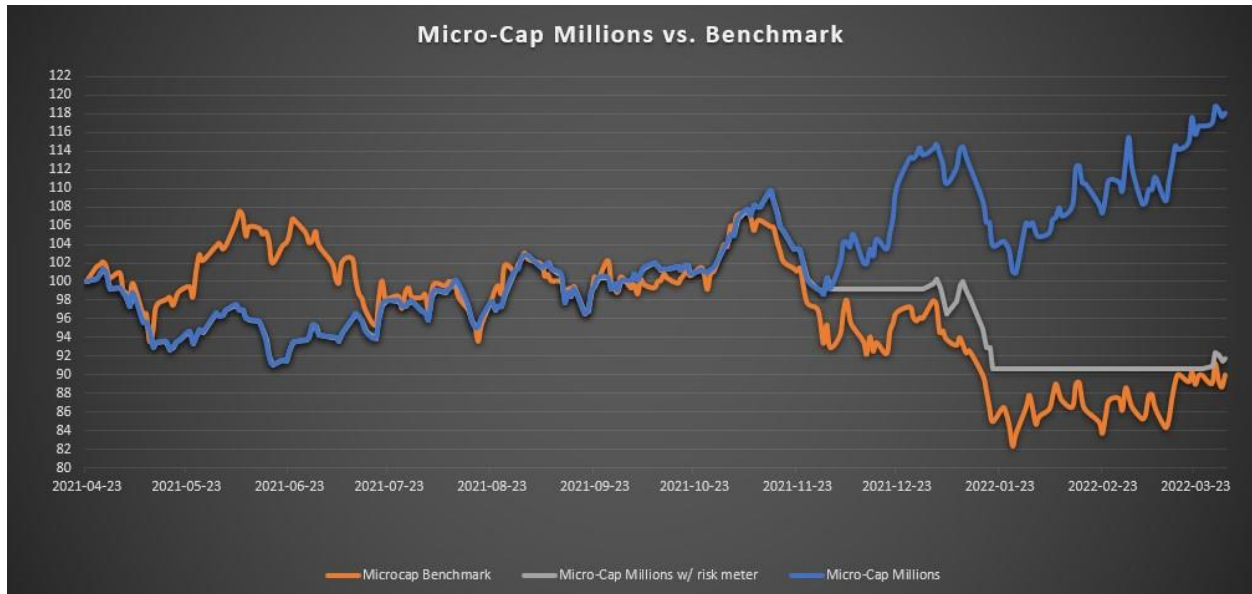
The fact is, no one knows when the big trends will develop. We have to be in them to profit. That means following the model and going with the flow.

The one trade this month is to sell TLT and UBT in the credit risk portion of the portfolio and by SPY and QLD (QLD is used if you want to trade levered funds. In addition, I use SCHB instead of SPY because I trade with Schwab and prefer to use their fund).

Component	Position	Position Size	Risk ON or OFF	
Market Trend	Cash	25.0%	OFF	
Sentiment	Cash	25.0%	OFF	
Volatility	IEF	22.5%	OFF	
Levered Volatility	UST	2.5%		
Credit Risk	SPY	22.5%	ON	
Levered Credit Risk	QLD	2.5%	ON	

Micro-Cap Millions

The Micro-Cap strategy continues to propel higher. It's been a challenging stock-picking environment over the last year, and I'm surprised that the best strategy historically has the best performance over the past year. The cream rises to the top I suppose...

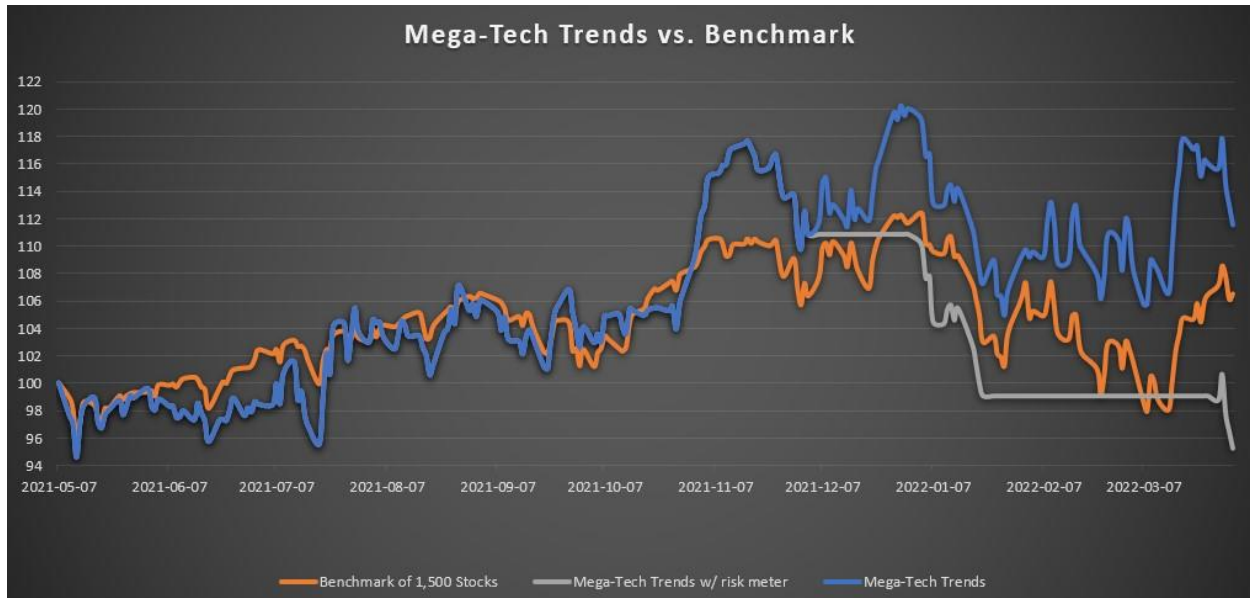


There are No trades this week. Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
EEX	Emerald Holding Inc	-0.41%	130	Business Services
HCKT	Hackett Group Inc (The)	11.20%	11	Technology
HSII	Heidrick & Struggles International Inc	-0.98%	235	Business Services
HSO	Hudson Global Inc	38.22%	38	Business Services
ISDR	Issuer Direct Corp	6.93%	11	Technology
LINK	Interlink Electronics	-0.93%	116	Technology
NTIP	Network-1 Technologies Inc	-4.80%	123	Technology
PMD	Psychemedics Corp	-5.51%	11	Healthcare
SGA	Saga Communications Inc.	2.55%	235	Consumer Services
WTT	Wireless Telecom Group Inc.	-13.32%	102	Technology

Mega-Tech Trends

It was a terrible week in the mid-cap strategy. It happens. A handful of stocks were down big. There are no new trades this week. Possibly those stocks will bounce and recapture some performance.



Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ACLS	Axcelis Technologies Inc.	42.93%	206	Technology
AMN	AMN Healthcare Services Inc.	12.26%	18	Healthcare
APH	Amphenol Corp	0.52%	46	Technology
CNXC	Concentrix Corp	-14.15%	60	Technology
HOLX	Hologic Inc	4.61%	137	Healthcare
JBL	Jabil Inc	-1.42%	11	Technology
KFY	Korn Ferry	-10.02%	102	Business Services
MCS	Marcus Corp (The)	-1.66%	4	Consumer Services
PLAB	Photronics Inc	-2.87%	18	Technology
SNX	TD SYNEX Corporation	-1.51%	53	Technology

Large-Cap Leaders

Large-cap stocks also had a poor week. Large-caps are quite overbought as a group.



There are two trades this week:

Buy Danaher Corp. (NYSE: DHR) and Paychex, Inc. (Nasdaq: PAYX)

Sell Apple, Inc. (Nasdaq: AAPL) and Applied Materials, Inc. (Nasdaq: AMAT)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ADI	Analog Devices Inc	5.43%	25	Technology
ANET	Arista Networks Inc	12.94%	32	Technology
APH	Amphenol Corp	-4.05%	53	Technology
AVGO	Broadcom Inc	8.50%	18	Technology
CDNS	Cadence Design Systems Inc	7.07%	25	Technology
DHR	Danaher Corp	0.00%	NEW	Healthcare
MSFT	Microsoft Corp	8.64%	242	Technology
MU	Micron Technology Inc.	-4.07%	11	Technology
PAYX	Paychex Inc.	0.00%	NEW	Business Services
STE	Steris Plc	9.72%	38	Healthcare

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for April 2022. The Model is updated monthly.

How to Use FAST™

There are several ways to use FAST™ in your investing process.

Among them:

- Individual stock selection -- FAST™ can help you analyze individual stocks and narrow your investment opportunities to the highest earnings quality equities.
- Options Trades – FAST™ is built around identifying companies with the highest opportunities or risks to generate earnings results that exceed or fall short of investor expectations. Stocks tend to have more volatility around earnings releases. Using options on high/low ranked FAST stocks may improve returns or hedging opportunities by betting on stocks that may exceed or fall short of analysts' and investors' expectations.
- Building an Entire Portfolio – While FAST™ ranks stocks in order of earnings quality, there may ultimately be little difference between the #1 and #22 ranked stock, for example. Buying an entire basket of the top 25 or 50 stocks may provide a diversified portfolio with similar underlying characteristics, namely strong earnings quality, reasonable valuations, and expectations that could lead to upward revisions in the coming quarters.



Forensic Accounting Stock Tracker
“CSI For Your Stock Portfolio”



Rank	Rank Change	Ticker	Stock Name	Overall Rank	Buybacks	Earnings Quality	Momentum	Sentiment
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
1	39	FBP	First BanCorp (Puerto Rico)	A+	A	B	A	A
2	15	ORLY	O'Reilly Automotive Inc	A+	A-	A	B+	A
3	10	LOW	Lowe's Cos Inc	A+	A	B-	A	A
4	-2	OFG	OFG Bancorp	A+	A	C+	A-	A+
5	5	DD	DuPont De Nemours Inc	A+	A-	A	B-	A
6	18	BHLB	Berkshire Hills Bancorp Inc	A+	A-	A+	A+	C+
7	27	TEL	TE Connectivity Ltd	A+	B	A	B+	A
8	-3	HCA	HCA Healthcare Inc	A+	A	A-	A+	C+
9	12	DFS	Discover Financial Services	A+	A	B	A+	B
10	341	CATY	Cathay General Bancorp	A+	A-	A-	B	A-
11	33	SXI	Standex International Corp	A+	B-	A	B	A
12	16	CNXC	Concentrix Corp	A+	C	A-	A+	A+
13	-9	JCI	Johnson Controls International Plc	A+	B	B+	B	A+
14	29	GD	General Dynamics Corp	A+	B	B+	B+	A
15	1	NVT	nVent Electric plc	A+	B-	A-	B	A
16	2	ANTM	Anthem Inc	A+	B-	A+	B	A-
17	-2	CTAS	Cintas Corp	A+	B+	A+	C	A+
18	165	DXPE	DXP Enterprises Inc	A+	B-	A+	B-	A
19	-18	IR	Ingersoll Rand Inc	A+	B+	A	B-	A
20	0	PH	Parker-Hannifin Corp	A+	B-	B	B+	A+
21	-21	TWNK	Hostess Brands Inc	A+	B-	A+	B	B+
22	-16	UNP	Union Pacific Corp	A+	B+	A+	C+	B+
23	3	TGT	Target Corp	A+	A	B-	B	B+
24	32	AMAT	Applied Materials Inc	A+	A-	B	B	A
25	10	AAPL	Apple Inc	A+	B	A	B	B
26	5	INTU	Intuit Inc.	A+	B-	A+	B-	A+
27	9	ACM	AECOM	A+	A-	B-	B	A
28	2	GPC	Genuine Parts Co	A+	B	B+	B	A
29	43	IDXX	IDEXX Laboratories Inc	A+	B-	A+	C+	A+
30	2	DRI	Darden Restaurants Inc	A+	A-	B-	A-	A-
31	-22	NXPI	NXP Semiconductors NV	A+	A	A-	B-	B
32	10	SEE	Sealed Air Corp	A+	B+	C+	A	A-
33	34	MANH	Manhattan Associates Inc	A+	B-	A	B-	A+
34	-15	AZO	AutoZone Inc	A+	A	B-	B-	A
35	-23	TSCO	Tractor Supply Co	A+	B	A-	B	B+
36	14	ANET	Arista Networks Inc	A+	C+	A+	B	A
37	117	AVGO	Broadcom Inc	A+	B-	B	B	A+
38	15	EMR	Emerson Electric Co.	A+	B-	A-	B	A+
39	20	PRFT	Perficient Inc	A+	C	B+	A-	A
40	23	ODFL	Old Dominion Freight Line Inc	A+	B-	A	A	B-
41	46	TPR	Tapestry Inc	A+	A	B-	B+	B
42	55	ACN	Accenture PLC	A+	B-	A	C+	A
43	195	NOC	Northrop Grumman Corp	A+	A-	B	C+	A
44	4	PG	Procter & Gamble Co (The)	A+	B	A+	D+	A
45	77	ACLS	Axcelis Technologies Inc.	A+	B-	B	B	A-
46	-43	STX	Seagate Technology Holdings plc	A+	A	B+	A	D+
47	-33	CPRI	Capri Holdings Ltd	A+	A-	B-	A+	B-
48	53	CDNS	Cadence Design Systems Inc	A+	B-	A	C+	A+
49	97	VRTV	Veritiv Corp	A+	A-	D+	A-	A+
50	5	MTD	Mettler-Toledo International Inc	A+	B	A	B-	B



Forensic Accounting Stock Tracker
“CSI For Your Stock Portfolio”



Rank	Rank Change	Ticker	Stock Name	Overall Rank	Buybacks	Earnings Quality	Momentum	Sentiment
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
1	-237	CTRE	CareTrust REIT Inc	D-	D-	D+	D-	D-
2	-43	DOC	Physicians Realty Trust	F	D-	D+	D	F
3	10	NCLH	Norwegian Cruise Line Holdings Ltd	F	F	C-	D-	F
4	-1446	CRSR	Corsair Gaming Inc	F	D-	D-	D-	D
5	-89	PMT	PennyMac Mortgage Investment Trust	F	F	F	B-	D-
6	-5	WYNN	Wynn Resorts Ltd	F	D-	C-	D-	F
7	18	GDOT	Green Dot Corp	F	D-	D	D-	D
8	-111	POWL	Powell Industries Inc	F	D+	D-	D-	D-
9	-4	BJRI	BJ's Restaurants Inc	F	D-	D-	D+	D-
10	22	ENTA	Enanta Pharmaceuticals Inc	F	D-	D	D-	D-
11	-15	MAC	Macerich Co (The)	F	F	D-	C-	F
12	-111	DISCA	Discovery Inc	F	D+	D-	D-	F
13	15	ITOS	iTeos Therapeutics Inc	F	D-	F	D	D-
14	0	UAL	United Airlines Holdings Inc	F	D-	D	D-	D-
15	-43	OHI	Omega Healthcare Investors Inc.	F	D-	D+	D-	D-
16	-286	ANIP	ANI Pharmaceuticals Inc	F	F	D-	D	D-
17	29	RGNX	REGENXBIO Inc	F	F	D+	F	D-
18	-213	SHEN	Shenandoah Telecommunications Co	F	D+	F	F	D-
19	-17	HR	Healthcare Realty Trust Inc	F	D-	D+	D-	F
20	19	CCL	Carnival Corporation & Plc	F	D-	D-	D-	F
21	15	JWN	Nordstrom Inc.	F	D-	D-	D-	D-
22	-5	SBRA	Sabra Health Care REIT Inc	F	D-	D	D-	D-
23	-102	ETRN	Equitrans Midstream Corp	F	D+	D-	D-	D-
24	-1	ALGT	Allegiant Travel Co	F	F	D-	D	D-
25	1	RCL	Royal Caribbean Group	F	D-	D-	D+	F
26	-231	XNCR	Xencor Inc	F	D-	D	D-	D-
27	-24	ITRI	Itron Inc	F	F	D+	F	D-
28	-83	TWO	Two Harbors Investment Corp	F	D-	D-	D-	D-
29	-41	ANIK	Anika Therapeutics Inc	F	D-	D-	D-	F
30	3	TRIP	TripAdvisor Inc	F	D-	D-	D-	F
31	14	VNO	Vornado Realty Trust	F	D-	D-	D-	F
32	-220	UGI	UGI Corp	F	D-	F	D	D-
33	-24	NEO	Neogenomics Inc	F	F	D+	D-	D-
34	4	HA	Hawaiian Holdings Inc	F	D-	D-	D-	D-
35	-27	NKTR	Nektar Therapeutics	F	D-	D-	D-	F
36	-57	SKYW	SkyWest Inc	F	D-	F	D-	D-
37	-6	PARR	Par Pacific Holdings Inc	F	F	F	D-	D-
38	-3	PARA	Paramount Global	F	F	D-	D	F
39	2	AAL	American Airlines Group Inc	F	D-	D-	D-	D-
40	-48	CARA	Cara Therapeutics Inc	F	D-	D-	D-	D-
41	3	IVR	Invesco Mortgage Capital Inc	F	F	F	D-	D-
42	-47	WW	WW International Inc	F	D-	D-	D-	F
43	-53	ENDP	Endo International plc	F	D-	F	D-	F
44	-110	QURE	UniQure NV	F	D-	D-	F	D-
45	3	CHRS	Coherus BioSciences Inc	F	D-	D-	F	D-
46	1	SLQT	SelectQuote Inc	F	D-	F	F	D-
47	-4	TDS	Telephone and Data Systems Inc	F	F	F	D-	D-
48	2	TRHC	Tabula Rasa HealthCare Inc	F	D-	F	F	D-
49	-9	JRVR	James River Group Holdings Ltd	F	F	F	F	D-
50	-1	EHTH	eHealth Inc	F	F	F	F	F

DISCLAIMER:

THIS COMMUNICATION IS FOR EDUCATIONAL AND INFORMATION PURPOSES AND DOES NOT CONSTITUTE INVESTMENT ADVICE. Any Publishing Service offered by HSD Publishing is for educational and informational purposes only and **should NOT be construed as a securities-related offer of solicitation or be relied upon as personalized investment advice.** HSD Publishing strongly recommends that you consult a licensed or registered professional before making any investment decision.

THE RESULTS PRESENTED ARE NOT TYPICAL OR VERIFIED. HSD Publishing has not verified information regarding the historical trading performance presented. Subscribers' trading results have **NOT been tracked or verified**, past performance is not necessarily indicative of future results, **and the results presented in this communication are NOT TYPICAL.** Actual results will vary widely given a variety of factors, such as experience, skill, risk mitigation practices, market dynamics, and the amount of capital deployed. Investing in securities is speculative and carries a high degree of risk; you may lose some, all, or possibly more than your original investment.

HS DENT IS NOT AN INVESTMENT ADVISOR NOR A REGISTERED BROKER. Neither HSD Publishing nor any of its owners or employees is registered as a securities broker-dealer, broker, investment advisor (IA), or IA representative with the U.S. Securities and Exchange Commission, any state securities or regulatory authority, or any self-regulatory organization.

WE MAY HOLD THE SECURITIES DISCUSSED. HSD Publishing has not been paid directly or indirectly by the issuer of any security mentioned in the Services. However, HS Dent, its owners, and its employees may purchase, sell, or hold long or short positions in securities of the companies mentioned in this and future communications.

John Del Vecchio is not an employee or partner of HSD Publishing. HSD Publishing is acting solely as the marketing arm for John Del Vecchio and Unbounded Wealth: Max Profits.

© 2022 HSD PUBLISHING. ALL RIGHTS RESERVED. 15016 Mountain Creek Trail Frisco, TX 77573.